

18631-D

APR 20 1994 10:31 AM

INSTRUMENT NO. 18631-D

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS:

That ACF INDUSTRIES, INCORPORATED, a New Jersey corporation ("ACF"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the 11th day of January, 1994, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF Railcar Acquisition Corporation, a Delaware corporation ("ARAC"), all of ACF's right, title and interest in and to the 70 special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "ACF Equipment").

TO HAVE AND TO HOLD all and singular the ACF Equipment above described to ARAC, its successors and assigns, for its and their use only, forever.

ACF hereby warrants to ARAC and its successors and assigns that, at the time of delivery of the ACF Equipment, ACF had legal title to the ACF Equipment and good and lawful right to sell the ACF Equipment and the ACF Equipment was free and clear of all ACF Liens (as defined in the Exchange Agreement dated the date hereof between ARAC and ACF). ACF hereby covenants to defend title to the ACF Equipment against demands of all persons whomever based on claims originating prior to the delivery of the ACF Equipment.

THE BILL OF SALE IS DELIVERED BY ACF TO ARAC IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

**IN WITNESS WHEREOF**, ACF INDUSTRIES, INCORPORATED has caused this instrument to be executed by its duly authorized representative as of the 11th day of January, 1994.

ACF INDUSTRIES, INCORPORATED

By: 

Name: James C. Bates  
Title: Vice President and  
Chief Financial  
Officer

STATE OF MISSOURI       )  
                                  ) ss.:  
COUNTY OF ST. LOUIS    )

On this 3<sup>rd</sup> day of April, 1994, before me, personally appeared James C. Bates to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Vice President and Chief Financial Officer of ACF Industries, Incorporated, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

NANCY COLLINS  
NOTARY PUBLIC - STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

SCHEDULE 1

DESCRIPTION OF ACF EQUIPMENT

Each of the 70 special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

ARR CODE	RPIG MARK	FROM	TO	TOTAL CARS
1103	ACFX	78285		1
1103				1
1105	ACFX	81800		1
	ACFX	81810		1
	ACFX	81812		1
	ACFX	81861		1
	ACFX	81972		1
	ACFX	82222		1
	ACFX	82222		1
	ACFX	82224		1
	ACFX	82246		1
	ACFX	82263		1
	ACFX	82300		1
	ACFX	82333		1
	ACFX	82342		1
	ACFX	82363		1
	ACFX	82453		1
	ACFX	82517		1
	ACFX	82520		1
	ACFX	82546		1
	ACFX	82549		1
	ACFX	82591	82592	2
	ACFX	82623		1
	ACFX	82693		1
	ACFX	82700		1
	ACFX	82749		1
	ACFX	82939		1
	ACFX	82941		1
	ACFX	83116	83117	2
	ACFX	86850		1
	ACFX	88729		1
	ACFX	88736		1
	ACFX	88739		1
	ACFX	88933	88934	2
1105				34
				35

ARR CODE	RPIG MARK	FROM	TO	TOTAL CARS
1104	ACFX	88798		1
1104				1
1105	ACFX	12093		1
	ACFX	12154	12155	2
	ACFX	12358		1
	ACFX	12363	12365	3
	ACFX	12386		1
	ACFX	12481		1
	ACFX	12572		1
	ACFX	12890		1
	ACFX	82728		1
	ACFX	82738		1
	ACFA	82763		1
	ACFA	82854		1
	ACFA	82886		1
	ACFX	83026		1
	ACFX	83028		1
	ACFX	88979		1
1105				19
1563	ACFX	355		1
	ACFX	366		1
	ACFX	376		1
	ACFX	577		1
	ACFX	581		1
	ACFX	608		1
	ACFX	707		1
	ACFX	762		1
	ACFX	2340		1
	ACFX	6417		1
	ACFX	6695		1
	ACFX	6771		1
	ACFX	6794		1
	ACFX	19032		1
	ACFX	19388		1
1563				15
				35